

Subarticle 3. Loans

§ 10.20000

The following items are ineligible as security under Financial Code Section 1223:

1. Assigned accounts receivable.
2. Assigned contracts covering services which are to be, or have been performed; or covering property which is to be, or has been, manufactured.
3. Trust receipts covering all flooring, including automobiles, boats, appliances, machinery, and equipment of any and all types.
4. Goods used in trade or inventories including goods covered by an inventory lien.
5. Tools and small implements.
6. Household furniture and appliances.
7. Furniture and fixtures in stores, offices, etc.
8. Growing crops.
9. Perishable commodities, unless warehoused and covered by a warehouse receipt.

Note: Authority cited: Section 215, Financial Code.
Reference: Section 1223, Financial Code.